

**Opening Statement:**  
**Spencer Bachus**  
**Russian Money Laundering**

**We in Congress have an obligation to make sure that U.S. taxpayer money is not wasted. These hearings are designed to help answer some of the many questions that are being asked about Russian money laundering at American banks, about possible misuse of IMF funds, and about wide-spread corruption in Russian businesses and government.**

**It is imperative that we find the right answers to these problems, because it is in our vital national interest that Russia not fall off the map of legitimate sovereign partners in the global community. The heritage of hundreds of years under corrupt regimes under the Russian Tsars and nearly a hundred years under Communist hegemony have left an enduring mark.**

**These regimes created an environment that is tolerant and protective of corruption, an all pervasive type of corruption that affects the smallest purchase of a car or appliance, or the most sophisticated million dollar business transaction. Corruption this widespread is only possible when tolerated or protected by the highest levels of enforcement and government officials.**

**So we should not turn a blind eye to the corruption that is evident in this fledgling democracy. Nor should we give up and leave Russia to drift back into totalitarianism. What we should do is evaluate their mistakes, and ours, to redesign our strategic goals and our methods to reach these goals.**

**Russia represents a challenge to the belief that democracy and free markets are best suited to serve the needs and uphold the dignity of the human person and society. Though we in America only share a small part of the responsibility, we must do whatever we can to encourage the development of the rule of law, of respect for private property rights, and truly competitive and open markets.**